

FINANCES HOLD
FIRM IN SPITE
ALL DISORDERS

BY STUART P. WEST.

Wall Street, New York, March 8.

The security market moved to

day in the midst of conflicting in-

fluences, but it chose, as it has

often done, to disregard what was

unfavorable and fasten its atten-

tion on what was favorable. In

consequence it ignored a further

break in the foreign ex-

changes and the fear which this in-

crease reflected the accomplishments

of the last few months at Wash-

ington might be undone by the

Senate action on the treaties. It

showed similar callousness to the

1921 industrial reports with their

heavy inventory write-offs and

their exhausting drafts upon profit

and loss surpluses—as the case of

American Sugar Refining and Fisk

Rubber, which submitted their fig-

ures today. It dwelt, however, up-

on the easy money position as in-

fluenced by the drop in rates for

new loans to 4 per cent and espe-

cially stressed the weekly reviews

of the iron trade journals, which

were the most optimistic printed

since the turn came last

summer.

Sterling drafts were down almost

5 cents on the pound from their

extreme high of a week ago,

touching \$4.35. The decline in

French and Italian currencies was

proportionately smaller. Undeterred

by two incidents in the news of the

day had a bearing upon the down-

ward movement. The most impor-

tant was the word from Washington

that the Democratic minority was

negotiating with the Republican

majority to block the four

power treaty. The other was the

statement by the German treasury

that the economic conference

at Genoa would accomplish nothing

with the United States absent.

These developments intensified the

desire of the speculative designer

of the market to turn a combin-

ing large one to save what they could

of their handsome profits as these

stood up a week ago.

The fact that the stock market

prices paid no heed to the break in

the foreign exchanges did not mean

that the market was not sensitive

to the news. It merely indicated

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WALL STREET FEATURES

BY STUART P. WEST (Copyright, 1922.)

COPPER.

New York, March 8.—There were signs of reviving interest in the copper group yesterday and today. There was no particular trade news, except that buying around the 13-cent level for the copper metal is on the increase, but it is thought likely that some large transactions will be announced before the end of the week. The Inspiration Copper company has already made known its intention to resume mining and it is practically certain that Utah, China, Nevada and Ray the American Tobacco company will be announced by the middle of March or the first of April.

AMERICAN TOBACCO.

The sharp recovery in American Tobacco stocks was largely an accompaniment of the rise yesterday and today in R. J. Reynolds stock on the curb. It was figured that if Reynolds could be so strong in face of the price war between that company and the American, there was no excuse for the American Tobacco stocks being weak. Late information regarding the forthcoming report of the American Tobacco for 1921 makes it appear that this will be considerably better than was expected. It will show the dividend earned with a large margin to spare.

DAVISON CHEMICALS.

The annual report of the Davison Chemical company, which will be made public shortly, is expected to show figures on the right side of the ledger. This would make Davison practically the only fertilizer company to make profit on 1921 business. Another feature regarding Davison is that Standard Oil interests are interested in the Silica Gel process, and an announcement regarding a contract between Standard Oil company and Davison would not be surprising.

NATIONAL ENAMELIN.

The run-up in National Enamelin and Stamping today was at the expense of a short interest. But there are certain developments in the enameling situation which have altered the complexion of affairs. These new directors elected at the last meeting are connected with the American Coke & Chemical company, owners of the Roberts patents for coking Illinois and Indiana coals. The American Coke controls the St. Louis Coke & Chemical, which sole license is under the Roberts patents in the St. Louis industrial zone.

National Enamelin has already invested close to \$5,000,000 in the St. Louis Coke & Chemical and contracted to take from five years all iron used in its Granite City plant. It is possible to supply this iron in a molten state direct from the furnaces, which should reduce the steel production costs of enameling. The new management is expected to develop the steel end of the business.

Chicago Stocks

	High.	Low.	Close.
Amer. Radiator	88 1/2	87 1/2	88 1/2
Armour & Co. pf.	98		
Armour Leather	12 1/2		
Beaumont	4		
Case P. & S.	38		
Case P. & S. pf.	38 1/2		
C. C. & C. Ry.	1		
C. C. & C. Ry. pf.	7 1/2	7 1/2	
Cudahy	67 1/2	67 1/2	67 1/2
Cm'n'w'th Edis'n	120	119 1/2	120
Consumers Co.	5 1/2		
Consolidated Mot.	5 1/2	5 1/2	5 1/2
Crane Co. pf.	105		
Deere & Co. pf.	72		
Earl Motors	3 1/2	3 1/2	3 1/2
Gr. Lakes Dredge	96		
Goehaus	16	15 1/2	16
Hartman	100		
Hupp Motor	15 1/2	14 1/2	15 1/2
Illinois Brick	63	64	64
Libby-McNeil	8	7 3/4	8
Lindsay Light	90	89 1/2	90
Midwest Util.	32 1/2	32 1/2	32 1/2
Mid'w't Util. pf.	64		
Montgomery Ward	15		
Northwestern	22 1/2	22 1/2	22 1/2
Pick & Co.	22 1/2	22 1/2	22 1/2
Public Service	90	89 1/2	90
Public Service pf.	85		
Sears-Robuck	68		
Stewart-Warner	34 1/2	34	34 1/2
Swift & Co.	107 1/2	106 1/2	107 1/2
Standard Gas	15 1/2	15 1/2	15 1/2
Standard Gas pf.	44	43 1/2	44
Thompson (J. R.)	42		
Union Carbide & Carbon	53	52 1/2	53
United Lt. & Ry.	41 1/2	40 1/2	41 1/2
United Lt. & Ry. pf.	75 1/2		
Western Knitting	5 1/2	5 1/2	5 1/2
Wrigley	120 1/2		
Yellow Mfg. B.	145 1/2	144 1/2	145 1/2
Yellow Taxi	70	68 1/2	69 1/2

New York Stocks

American Beet Sugar	40
American Can	44 1/2
American Car & Foundry	154
American Locomotive	109 1/2
American Smelting & Refin.	43 1/2
American Sugar	22 1/2
Amoco	4 1/2
Anaconda Copper	43 1/2
Aldrich	96 1/2
Baldwin Locomotive	106 1/2
Baltimore & Ohio	37
Bethlehem Steel "B"	64 1/2
Central Leather	35 1/2
Chesapeake & Ohio	58 1/2
Chicago Mil. & St. Paul	22 1/2
Corn Products	104 1/2
Crucible Steel	57 1/2
General Motors	9 1/2
Great Northern Ore Crts.	34 1/2
Goodyear	33 1/2
Int. Mer. Marine	44 1/2
International Paper	44 1/2
Kennecott Copper	23 1/2
Kennecott Petroleum	124 1/2
New York Central	79
Norfolk & Western	99 1/2
Northern Pacific	22 1/2
Old Colony	22 1/2
Pennsylvania	35 1/2
Reading	73 1/2
Republic Iron & Steel	60 1/2
Sinclair Consol. Oil	21 1/2
Southern Pacific	84 1/2
Southern Railway	20 1/2
Studebaker Corp.	45 1/2
Texas Co.	45 1/2
Tobacco Products	60
Union Pacific	131 1/2
United States Rubber	59 1/2
United States Steel	94 1/2
Utah Copper	63 1/2
W. Va. Coal	86 1/2
Willam Overland	5 1/2
C. R. I. & P.	40 1/2
Illinois Central	101
People's Gas	75 1/2
Standard Oil of N. J.	176 1/2
C. & N. W.	68 1/2

Liberty Bonds

	High.	Low.	Close.
Lib. 3 1/2s	96.90	96.82	96.82
Lib. 2d 4s	97.24		
Lib. 1st 4 1/2s	97.42	97.22	97.32
Lib. 1st 4 1/2s	97.06		
Lib. 2d 4 1/2s	97.40	97.28	97.32
Lib. 2d 4 1/2s	97.18		
Lib. 3rd 4 1/2s	98.26	98.20	98.24
Lib. 3d 4 1/2s	98.10	98.06	98.06
Lib. 4th 4 1/2s	97.60	97.48	97.50
Lib. 4th 4 1/2s	97.40		
Vic. 4 1/2s	100.54	100.46	100.50
Vic. 4 1/2s	100.36	100.14	100.36
Vic. 5 1/2s	100.10	100.06	100.10

Foreign Exchange.

New York, March 8.—Foreign exchange rates: Great Britain demand 4.36 1/2; cables 4.36 1/2. France demand 8.96 1/2; Italy demand 5.50 1/2; Belgium demand 8.42 1/2; Germany demand 3.99 1/2; Holland demand 37.82; Norway demand 17.90; Sweden demand 24.10; Denmark demand 21.15; Switzerland demand 19.43; Spain demand 15.73; Greece demand 4.60; Poland demand .02 1/2; Czechoslovakia demand 1.62 1/2; Argentina demand 32.25; Brazil demand 14.10; Montreal 85 1/2.

DRIVE WILL PROVE SOUND RELATIONS LEGION AND LABOR

Bloomington, Ill., March 8.—(By the Associated Press.)—Opening of the American Legion's 30-day drive, March 20, to gain employment for half a million of the 700,000 idle ex-servicemen in the country will be followed in Illinois by a tour of state and national officials bent upon spreading the word that there is no strife nor antagonism between the legion and organized labor. Announcement of the drive and the tour was made here today by State Adjutant William Q. Settle.

The drive, Mr. Settle said, would be preceded by proclamations from President Harding, Governor Small and mayors of all the cities in the state. Their cooperation, he said, has already been assured.

Then on March 25 the tour of officials will start. It will have as its principle the combating of propaganda spread by some factions that the American Legion is not wholeheartedly for unionism. The group will be headed by Senior National Vice Commander George P. Berry of Nashville, Tenn., who is also national president of the International Pressmen's union. With him will be Thomas K. Davey of Chicago, member of the legion's state executive board and member of the Granite Cutters' union, and State Commandant William Mac-Causley and State Adjutant William Q. Settle. They will spend four days traveling, touching among others the following towns: Centralia, Duquoin, Marion, Benton, Harrisburg, Edwardsville, Belleville, Carlinville and Joliet.

"I know it is only an experiment, but I have faith to believe that the better instincts of mankind are all with us in the efforts. If we can defeat the forces of suspicion and hatred of other nations, if we decline to deal with them and believe that they are actuated by the basest of motives, nothing can ever be done. I have faith to believe continue to preach suspicion and that this effort illustrated by this treaty now before us, will have a large and real result in maintaining the world's peace. If we fall the outlook for the future is black indeed."

BANK SUSPENDS.

Oklahoma City, Okla., March 8.—The Wilkins State bank, the only state bank in the city, closed its doors today with an announcement that its affairs had been placed in the hands of the state banking department for reorganization.

Bond Market

BY STUART P. WEST (Copyright, 1922.)

New York, March 8.—The course of the bond market today was generally upward and, with one important exception, unfavorable outside influences were apparently overlooked. The last week's decline in sterling exchange has previously caused no special weakness in the United Kingdom external 5 1/2 per cent loans, but today the 1922 and 1929 maturities fell sharply a point or more below their recent high levels. This factor in the investment was off, however, by the continued 4 1/2 per cent call money rate, with an accompanying 4 per cent figure today for new loans. Victory bonds moved up again, the 4 1/2s to a fresh top around 100.50. Liberty issues, too, were strong at slight advances. Among other foreign government bonds the French 7 1/2s and 8s equalled their best prices of yesterday despite the weakness in French exchange. So did the Queensland 7s, Danish municipals and Mexican 4s and 5s reduced.

It was noteworthy that the bonds of industrial companies, which yesterday and today made poor earnings reports for the year just past, were practically unaffected by better prices for Brooklyn Rapid Transit and the Goodyear 8s of 1941 and Kelly Springfield 8s both gained fractionally. The strength of Virginia Carolina Chemical 7 1/2s, up over a point, were coincident with better prices for fertilizer stocks today. Sinclair 7 1/2s were heavily dealt in around their high record and most other oil bonds like Mexican Petroleum 8s were firm. Pierce Oil 8s, however, fell off a bit. New York Traction bonds moved rather unevenly with better prices for Brooklyn Rapid Transit and the Goodyear 8s of 1941 and Kelly Springfield 8s both gained fractionally. The strength of Virginia Carolina Chemical 7 1/2s, up over a point, were coincident with better prices for fertilizer stocks today. 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